

Highlights

Crude oil

- July monthly average crude oil prices fell in all categories of sale. The average domestic crude oil first purchase price decreased \$2.02 (2.0 percent), to \$96.68 per barrel.
- The average free-on-board (f.o.b.) cost of imported crude oil declined \$1.83 (1.9 percent), to \$95.81 per barrel. The average landed cost of foreign crude oil fell \$1.75 (1.8 percent), to \$97.39 per barrel.
- The average refiner acquisition cost for domestic crude oil dropped 99 cents (1.0 percent), to \$103.19 per barrel. The average cost of imported crude oil declined \$1.50 (1.5 percent), to \$98.67 per barrel. The composite refiner acquisition cost for crude oil decreased \$1.27 (1.2 percent), to \$101.18 per barrel.

Petroleum products

Motor gasoline

- Monthly average prices for refiner sales of motor gasoline decreased considerably during July. The average retail price fell 14.1 cents to \$3.124 per gallon, while the average wholesale price declined 14.4 cents to \$2.857 per gallon.
- Overall, sales of finished motor gasoline by refiners increased in July, with total sales rising 3.7 million gallons per day (1.2 percent) to an average of 315.1 million gallons per day. While retail sales remained flat, wholesales rose 3.7 million gallons per day (1.3 percent). DTW sales accounted for 7.7 percent of wholesales, while rack and bulk sales made up 85.6 percent and 6.7 percent, respectively.

No. 2 distillate

- Monthly average refiner prices for No. 2 distillates continued on their downward path in July. The average sales price for No. 2 diesel fuel to end users declined 3.9 cents to \$3.025 per gallon, while the average wholesale price fell 5.0 cents to \$2.923 per gallon. The average price for No. 2 fuel oil sales to end users decreased 6.5 cents to \$3.428 per gallon, while the average wholesale price dropped 5.3 cents to \$2.825 per gallon.
- Refiner sales of No. 2 ultra-low sulfur diesel fuel fell 3.7 million gallons per day (2.3 percent) to an average of 154.1 million gallons per day in July. No. 2 fuel oil sales declined 1.0 million gallons per day (19.1 percent) to an average of 4.3 million gallons per day.

Residual Fuel Oil

- July monthly average prices for refiner sales of residual fuel oil show mixed trends. Prices for low-sulfur residual fuel oil increased 8.9 cents to \$2.977 per gallon at retail, but fell 7.1 cents to \$2.287 per gallon at wholesale. Prices for high-sulfur residual fuel oil rose 1.0 cent to \$2.324 per gallon at retail, but declined 5.9 cents to \$2.188 per gallon at wholesale.
- At 12.3 million gallons per day, refiner sales of residual fuel oil were flat in July. Low-sulfur residual fuel oil sales fell 300,000 gallons per day (8.0 percent), while high-sulfur residual fuel oil sales rose 400,000 gallons per day (4.9 percent).

Other products

- Prices for the remaining surveyed products were mostly on the decline during July. Propane prices fell modestly at retail, but rose at wholesale, while kerosene-type jet fuel prices declined at both levels. Prices for aviation gasoline, kerosene, and No. 1 distillate decreased at wholesale.
- During July, refiner sales of propane continued to drop at retail, and increase at wholesale. Kerosene-type jet fuel sales increased at the retail level, but fell at wholesale. Sales of aviation gasoline, kerosene, and No. 1 distillate rose in the wholesale category.

Table HL1. U.S. refiner prices and volumes of petroleum products

prices: dollars per gallon excluding taxes, volumes: million gallons per day

Products	Sales to end users						Sales for resale					
	July 2014		June 2014		July 2013		July 2014		June 2014		July 2013	
	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume
Motor gasoline	3.124	20.7	3.265	20.7	3.146	23.6	2.857	294.4	3.001	290.7	2.942	296.5
Conventional	3.024	13.6	3.194	13.5	3.063	13.6	2.817	201.3	2.962	197.0	2.903	202.4
Regular	2.996	12.2	3.173	12.2	3.040	12.1	2.783	180.2	2.930	175.7	2.871	176.0
Midgrade	3.201	0.6	3.301	0.6	3.200	0.6	2.919	2.4	3.064	2.4	2.919	7.7
Premium	3.319	0.8	3.446	0.8	3.291	0.9	3.135	18.7	3.248	18.9	3.197	18.7
Reformulated	3.315	7.1	3.399	7.2	3.260	10.0	2.944	93.0	3.082	93.7	3.025	94.1
Regular	3.253	5.3	3.350	5.4	3.206	7.7	2.908	78.9	3.047	79.4	2.989	80.2
Midgrade	3.431	0.7	3.477	0.7	3.383	0.9	3.012	1.3	3.160	1.3	3.104	1.4
Premium	3.539	1.1	3.584	1.1	3.479	1.4	3.162	12.9	3.293	12.9	3.248	12.5
Aviation gasoline	W	W	W	W	4.224	0.0	3.915	0.8	4.056	0.4	4.017	0.6
Kerosene-type jet fuel	2.907	32.1	2.945	31.9	2.908	33.3	2.880	28.8	2.917	29.3	2.899	28.2
Propane (consumer grade)	1.063	4.5	1.072	4.9	0.935	6.0	1.075	26.7	1.054	24.6	0.903	25.5
Kerosene	3.965	0.0	W	W	3.840	0.0	2.863	1.4	2.926	0.9	2.996	1.0
No. 1 distillate	NA	NA	3.355	0.0	3.260	0.0	3.229	0.2	3.341	0.2	3.313	0.1
No. 2 distillate	3.026	11.9	3.065	11.6	3.100	11.6	2.920	149.8	2.969	154.0	3.012	153.4
No. 2 fuel oil	3.428	0.0	3.493	0.0	3.244	0.1	2.825	4.3	2.878	5.3	2.894	4.0
No. 2 diesel fuel	3.025	11.9	3.064	11.6	3.099	11.5	2.923	145.5	2.973	148.7	3.015	149.4
Ultra low sulfur	3.031	11.0	3.066	11.0	3.106	10.3	2.926	143.1	2.974	146.8	3.018	145.9
Low sulfur	W	W	W	W	3.061	0.9	W	W	W	W	2.891	2.5
High sulfur	W	W	W	W	2.975	0.3	W	W	W	W	2.901	1.0
No. 4 fuel[a]	W	W	W	W	W	W	2.501	0.1	W	W	2.751	0.1
Residential fuel oil	2.455	4.2	2.423	4.6	2.384	5.1	2.223	8.1	2.293	7.7	2.242	9.9
Sulfur content not > 1%	2.977	0.8	2.888	0.9	2.768	1.1	2.287	2.9	2.358	3.2	2.282	2.9
Sulfur content > 1%	2.324	3.4	2.314	3.7	2.280	4.0	2.188	5.2	2.247	4.5	2.225	7.0

NA = Not available.

- = No data reported.

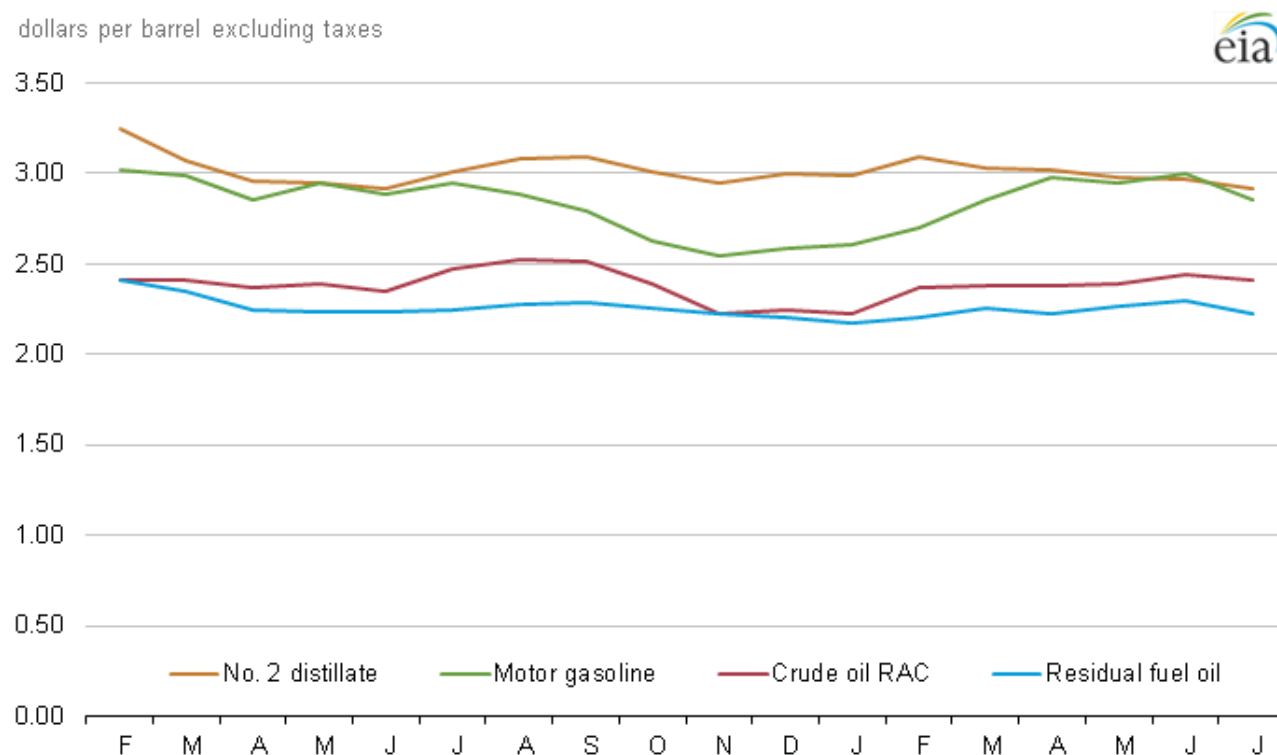
W = Withheld to avoid disclosure of individual company data.

[a] Includes No. 4 fuel oil and No. 4 diesel fuel.

Notes: - Beginning January 2007, oxygenated gasoline is included in conventional gasoline. - In January 2007, ultra low-sulfur diesel fuel was added. - All on-highway diesel must be ultra low-sulfur as of December 1, 2010 - Values shown for the current month are preliminary. Values shown for previous months are revised. Data through 2013 are final. Total volumes may not equal the sum of the components due to rounding

Source: U.S. Energy Information Administration Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Figure HL1. Crude oil and petroleum product wholesale prices



Sources: U.S. Energy Information Administration, Crude oil refiner acquisition cost: Form EIA-14, "Refiners' Monthly Cost Report"; petroleum product prices: Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Note: RAC stands for refiner acquisition cost.